

“MYOH” Performance 1st Quarter 2017: Constrained by Rainfall and Fuel Price

Jakarta, 27 April 2017 – PT Samindo Resources Tbk ("The Company"), one of public company (code issuer: MYOH) the integrated coal mining service provider in Indonesia, closed the first quarter of 2017 by posting the performance slightly below positive zone. In terms of operations, high rainfall during the first quarter of 2017 became the biggest obstacle in operational activities, especially for the overburden removal and coal getting activity. Until the end of the first quarters of 2017 the volume of the overburden removal and coal produced by the Company amounted to 11.2 bcm and 2.5 million tones, respectively.

Based on the targets set by management, the Company's achievement at the end of the first quarter of 2017 is still on track. The Company has considered various external factors that will be an obstacle in its operational activity, therefore the target in the first quarter is relatively lower compared to the next quarter.

From the financial side, the main factor influencing the Company financial performance is due to the increasing in fuel prices. Since the second quarter of 2016 the fuel price slowly began to creep up, in fact in mid-2016 the fuel price had reached Rp 6,000 per liter. The increasing in fuel prices automatically increases the Company's cost of revenue. The cost of fuel itself has a very significant contribution, almost 50% of the Company total materials cost is the cost of fuel. This condition automatically pushed up the Company cost of revenue by 3.1%.

"The Management of the Company has predicted that the fuel price hike trend will continue until 2017, therefore by the end of 2016 the management has provided direction to increase the amount of fuel stocks, in order to reduce the impact of rising fuel prices. However, the impact of the purchase has not been felt in the first quarter of 2017, since in early 2016 the price of fuel is at the level of Rp 4,000, while the purchase of fuel in large quantities was completed nearly to the end of 2016, where prices have reached Rp 5,000 Said Zaki, Investor Relations of PT Samindo Resources Tbk.

Sekilas PT Samindo Resources Tbk

Samindo Resources is investment holding company with competency in rendering mining services especially overburden removal, coal getting, coal hauling and geological mapping & drilling. As an investment holding company, Samindo runs the 4 business activities through its 4 subsidiaries namely PT SIMS Jaya Kaltim, PT Trasindo Murni Perkasa, PT Samindo Utama Kaltim dan PT Mintec Abadi.



Press Release

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